

# **FISCAL NOTE**

## **SB 661 - HB 1068**

February 27, 2003

**SUMMARY OF BILL:** Deletes TCA 45-2-617, which provides that banks shall pay all checks drawn on it at par and shall make no charge for such payment.

### **ESTIMATED FISCAL IMPACT:**

#### **MINIMAL**

In 2002, a federal district court, in *Bank of America, N.A. v. Lawson*, entered a consent judgment, which held that the provision of state law referenced in the bill is preempted by the National Bank Act. Pursuant to the federal court decision, this bill would remove the preempted fee restriction provision.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director